

Joint Economic Committee -- New York Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.69	\$2.37	\$2.46	\$1.39	94%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$849	Avg. Monthly Fees for Child Care for Two Children \$1,560

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$12,930	2

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,922	\$3,905	26%
Avg. Four-Year Private College Tuition and Fees	\$21,632	\$15,828	37%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,858	\$3,592	\$3,326	\$3,081	25%
Avg. Health Care Premium (Family)	\$10,397	\$9,439	\$8,691	\$8,227	26%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	303,400	319,800	307,500	Median Housing Costs for Homeowners With a Mortgage ³ \$1,652
Median Home Value		\$258,900		Median Housing Costs Homeowners Without a Mortgage ³ \$573

TAXES

Families Impacted by the AMT in 2006 ⁴	553,700
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.3%	4.1%	4.2%		4.5%	4.9%	
Total Non-Farm Private Employment (Jobs)	8,670,700	8,655,100	8,649,800	20,900	8,601,367	8,591,875	9,492
Construction	346,000	340,000	338,200	7,800	331,142	330,442	700
Manufacturing	560,000	562,100	562,100	-2,100	563,375	708,375	-145,000
Financial, Insurance and Real Estate Services	730,200	731,900	730,300	-100	725,867	731,683	-5,817
Professional and Business Services	1,128,600	1,117,400	1,116,600	12,000	1,096,308	1,098,250	-1,942
Education and Health Services	1,585,400	1,590,500	1,588,600	-3,200	1,569,550	1,429,017	140,533
Leisure and Hospitality Services	679,600	681,800	681,000	-1,400	676,783	637,183	39,600
Government Services	1,489,400	1,490,700	1,491,300	-1,900	1,491,417	1,467,758	23,658
New Claims for Unemployment Insurance	89,407	68,561	86,398	3,009	986,276	1,161,678	-175,402
Mass Layoffs ⁵	10,678	11,731	2,918	7,760	76,638	46,404	30,234

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$47,176	\$46,443

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	55.7%	53.9%	Housing Costs Greater than 30% of Income (2004)	2,706,785	38%
Mortgage Delinquency Rate	4%	5.01%	Housing Costs Greater than 50% of Income (2004)	1,367,799	19%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	14.5%	14.2%	Non-Business Bankruptcy Filings	107,466	66,616	61%
Child Poverty Rate	19.0%	19.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	1,996,230	\$1,068

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	10,012,430	53%	Medicare Beneficiaries	2,199,400	12%
Uninsured	2,536,450	13%	Medicaid Beneficiaries	3,464,310	18%
Uninsured Children (Percentage of All Children)	384,720	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.